

111TH CONGRESS  
1ST SESSION

# S. 1803

To amend title 31, United States Code, to authorize reviews by the Comptroller General of the United States of emergency credit facilities established by the Board of Governors of the Federal Reserve System or any Federal Reserve bank, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

OCTOBER 20, 2009

Mr. MERKLEY (for himself and Mr. CORKER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To amend title 31, United States Code, to authorize reviews by the Comptroller General of the United States of emergency credit facilities established by the Board of Governors of the Federal Reserve System or any Federal Reserve bank, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Federal Reserve Ac-  
5       countability Act of 2009”.

1 **SEC. 2. REVIEWS OF SPECIAL FEDERAL RESERVE CREDIT**  
 2 **FACILITIES.**

3 (a) REVIEWS.—Section 714 of title 31, United States  
 4 Code, is amended by adding at the end the following:

5 “(f) REVIEWS OF CREDIT FACILITIES OF THE FED-  
 6 ERAL RESERVE SYSTEM.—

7 “(1) DEFINITION.—In this subsection, the term  
 8 ‘credit facilities’ means—

9 “(A) the Money Market Investor Funding  
 10 Facility;

11 “(B) the Asset-Backed Commercial Paper  
 12 Money Market Mutual Fund Liquidity Facility;

13 “(C) the Term Asset-Backed Securities  
 14 Loan Facility;

15 “(D) the Primary Dealer Credit Facility;

16 “(E) the Commercial Paper Funding Fa-  
 17 cility;

18 “(F) any other credit facility approved by  
 19 the Board under the 3rd undesignated para-  
 20 graph of section 13 of the Federal Reserve Act  
 21 (12 U.S.C. 343), other than a credit facility  
 22 that is subject to the requirements of subsection  
 23 (e); and

24 “(G) any special purpose vehicle through  
 25 which any activity described in subparagraphs  
 26 (A) through (F) is conducted.

1           “(2) IN GENERAL.—Subject to paragraph (3),  
2           and notwithstanding any limitation in subsection (b)  
3           on the auditing and oversight of certain functions of  
4           the Board or any Federal Reserve bank, the Comp-  
5           troller General may conduct reviews, including onsite  
6           examinations, if the Comptroller General determines  
7           that such examinations are appropriate, of the ac-  
8           counting, financial reporting, and internal controls  
9           of credit facilities established by the Board or any  
10          Federal Reserve bank, including when such activities  
11          are carried out by or on behalf of the Board or any  
12          official of a Federal Reserve bank.

13           “(3) REPORTS AND DELAYED DISCLOSURE.—

14           “(A) REPORTS REQUIRED.—A report on  
15           each review conducted under paragraph (2)  
16           shall be submitted by the Comptroller General  
17           to the Congress before the end of the 90-day  
18           period beginning on the date on which such re-  
19           view is completed.

20           “(B) CONTENTS.—The report under sub-  
21           paragraph (A) shall include a detailed descrip-  
22           tion of the findings and conclusions of the  
23           Comptroller General with respect to the review  
24           that is the subject of the report, together with  
25           such recommendations for legislative or admin-

1            istrative action as the Comptroller General may  
2            determine to be appropriate.

3            “(C) DELAYED RELEASE OF CERTAIN IN-  
4            FORMATION.—

5            “(i) IN GENERAL.—The Comptroller  
6            General shall not disclose to any person or  
7            entity, including to the Congress, the  
8            names or identifying details of specific par-  
9            ticipants in any of the audited facilities or  
10          identifying details regarding assets or col-  
11          lateral held by, under, or in connection  
12          with any of the audited facilities, and any  
13          report provided under subparagraph (A)  
14          shall be redacted to ensure that such de-  
15          tails are not disclosed.

16          “(ii) DELAYED RELEASE.—The non-  
17          disclosure obligation under clause (i) shall  
18          expire, and the Comptroller General shall  
19          release a nonredacted version of any re-  
20          ports on specific credit facilities, 1 year  
21          after the termination of the relevant credit  
22          facility.”.

23          (b) ACCESS TO RECORDS.—Section 714(d) of title  
24          31, United States Code (as amended by section 801 of  
25          Public Law 111–22), is amended—

(1) in paragraph (2), by inserting “or any single and specific partnership or corporation (as specified in subsection (e)) or any facility established by an agency (as specified in subsection (f))” after “used by an agency”;

(2) in paragraph (3), by inserting “or (f)” after “subsection (e)” each place that term appears; and

(3) in paragraph (3)(B), by adding at the end the following: “The Comptroller General may make and retain copies of books, accounts, and other records provided under subparagraph (A) as the Comptroller General deems appropriate. The Comptroller General shall have access to the officers, employees, contractors, and other agents and representatives of any single and specific partnership or corporation (as specified in subsection (e)) or any credit facility established by an agency (as specified in subsection (f)) at any reasonable time, as the Comptroller General may request. The Comptroller General shall provide to any such partnership, corporation, or credit facility a current list of officers and employees to whom, with proper identification, records and property may be made available, and who may make notes or copies necessary to carry out a review or examination under this subsection.”.

1 **SEC. 3. PUBLIC ACCESS TO INFORMATION.**

2 (a) IN GENERAL.—The Board shall place on its home  
3 Internet website a link entitled “Audit”, which shall link  
4 to a webpage that shall serve as a repository of informa-  
5 tion made available to the public for a reasonable period  
6 of time, not less than 6 months following the date of re-  
7 lease of the relevant information, including—

8 (1) the reports prepared by the Comptroller  
9 General under section 714 of title 31, United States  
10 Code;

11 (2) the annual financial statements prepared by  
12 an independent auditor for the Board of Governors  
13 of the Federal Reserve System (in this section re-  
14 ferred to as the “Board”) in accordance with section  
15 11B of the Federal Reserve Act (12 U.S.C. 248b);  
16 and

17 (3) such other information as the Board reason-  
18 ably believes is necessary or helpful to the public in  
19 understanding the accounting, financial reporting,  
20 and internal controls of the Board and the Federal  
21 Reserve banks.

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